

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

----- X
THEODORE ITZKOWITZ, :
Plaintiff, : Index No. 07 CV 3783 (JGK)
: against- : **DECLARATION**
ISRAEL DISCOUNT BANK OF NEW YORK, :
ISRAEL DISCOUNT BANK OF NEW YORK :
SEVERANCE PLAN FOR SPECIFIED :
EXECUTIVES, ISRAEL DISCOUNT BANK OF :
NEW YORK SEVERANCE PLAN, ISRAEL :
DISCOUNT BANK OF NEW YORK DEFERRED :
COMPENSATION PLAN, and PENSION PLAN :
FOR EMPLOYEES OF ISRAEL DISCOUNT :
BANK OF NEW YORK, :
Defendants. :
----- X

I, Susan Rinaldi, pursuant to 28 U.S.C. §1746, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct:

1. I am currently employed by Israel Discount Bank of New York (“IDBNY”) as First Vice President of Human Resources. I submit this Declaration in further support of IDBNY’s motion to dismiss the Third, Fourth and Fifth Counts of plaintiff Theodore Itzkowitz’s Complaint.

2. As I detailed in my first Declaration, dated July 6, 2007, IDB has at all times fulfilled its obligations to Mr. Itzkowitz under the Deferred Compensation Plan and Pension Plan. To date, IDB continues to fulfill its obligations to Mr. Itzkowitz.

3. More specifically, I have at all times consistently and accurately followed the administrative procedures provided for in the IDB Deferred Compensation and

Pension Plans, and I have also acted pursuant to regular company practices and policies in providing Mr. Itzkowitz with his benefits owed under those Plans.

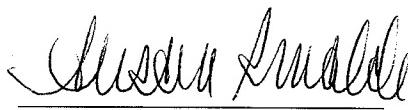
4. As part of its ongoing effort to administer these plans in a timely and accurate manner, on July 26, 2007, IDB transferred all monies due plaintiff under the Deferred Compensation Plan.

5. In addition, the IDB Retirement Committee met and recommended that the Pension Plan be funded in an amount sufficient to remove the restrictions on the immediate distribution of benefits to Mr. Itzkowitz and the other top 25 highly compensated employees. IDB has now instructed Watson Wyatt to prepare a statement of pension benefits for Mr. Itzkowitz. That statement will be provided to him shortly.

6. I have administered and continue to administer these Plans in a consistent manner to each employee similarly situated to Mr. Itzkowitz.

7. That Mr. Itzkowitz threatened and instituted a lawsuit against the Company did not affect IDB's actions in administering Mr. Itzkowitz's claims for benefits under the Deferred Compensation and Pension Plans in a timely and accurate manner. Undoubtedly, IDB has acted in a good faith manner at all times in administering Mr. Itzkowitz's claims.

Dated: August 2, 2007
New York, New York



Susan Rinaldi